

**SECOND AMENDMENT TO  
PURCHASE AGREEMENT  
AND  
PARTIAL ASSIGNMENT AND ASSUMPTION  
(GRAND JUNCTION)**

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT AND PARTIAL ASSIGNMENT AND ASSUMPTION (this "*Amendment*") is made as of May 27, 2014 by and between Parker Broadcasting, Inc. ("*Parker*"), Excalibur Broadcasting, LLC ("*Excalibur*") and Mission Broadcasting, Inc. ("*Mission*").

RECITALS

A. Parker and Excalibur are parties to a Purchase Agreement dated as of November 20, 2013 (the "*Purchase Agreement*"), pursuant to which Parker agreed to sell and transfer, and Excalibur agreed to purchase, the Equity Interests in the Acquired Companies (namely, Parker Broadcasting of Dakota, LLC, Parker Broadcasting of Louisiana, LLC and Parker Broadcasting of Colorado, LLC). Except as otherwise provided in this Amendment, all capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement.

B. Parker and Excalibur entered into a First Amendment to Purchase Agreement dated as of December 18, 2013 in connection with and contemporaneously with Excalibur entering into a Purchase Agreement with Mission (the "*Mission Purchase Agreement*") for the sale and purchase of the Equity Interests for the Acquired Company relating to the Grand Junction, Colorado market; namely, Parker Broadcasting of Colorado, LLC (referred to as the "*Grand Junction Acquired Company*," and the Acquired Companies other than the Grand Junction Acquired Company collectively referred to as the "*Other Acquired Companies*").

C. As of the date hereof, the FCC has not granted the FCC Applications necessary for Excalibur's acquisition of the Grand Junction Acquired Company or for Mission's acquisition of the Grand Junction Acquired Company, and it is unclear when, or if, the FCC will grant such consents as a result of the FCC current practices and unwritten policies.

D. In order to alleviate uncertainty and delay for the Stations and their employees, Parker, Excalibur and Mission have decided to restructure the acquisition of the Grand Junction Acquired Company on the terms hereof.

E. In connection with the foregoing, the parties desire to modify the Purchase Agreement in certain respects as described herein.

F. Concurrently with the execution of this Amendment, (i) Gray and Hoak Media, LLC ("*Hoak*") are entering into a Second Amendment to the Purchase Agreement dated as of November 20, 2013 (the "*Gray-Hoak Purchase Agreement*"), (ii) Gray and

Nexstar Broadcasting, Inc. ("*Nexstar*") are entering into an Amendment to the Purchase Agreement dated as of December 18, 2013 (the "*Gray-Nexstar Purchase Agreement*"), and (iii) Parker, Excalibur and Gray are entering into a Third Amendment to Purchase Agreement and Partial Assignment and Assumption (Fargo and Monroe) with respect to the Purchase Agreement.

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual representations, warranties, covenants and agreements set forth in the Purchase Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Assignment and Assumption.
  - A. Subject to Section 12 of this Amendment, Excalibur hereby irrevocably sells, conveys, transfers, and assigns to Mission all of Excalibur's right, title and interest in and to the Purchase Agreement insofar as the Purchase Agreement, as amended hereby, relates to the Grand Junction Acquired Company and KFQX(DT) (the "*Grand Junction Station*"), including the right to purchase the Equity Interests in the Grand Junction Acquired Company (the "*Assignment*").
  - B. Subject to Section 12 of this Amendment, Mission hereby accepts the Assignment and assumes all obligations of Excalibur under the Purchase Agreement insofar as the Purchase Agreement relates to the Grand Junction Acquired Company and the Grand Junction Station, including the obligation to purchase the Equity Interests in the Grand Junction Acquired Company (the "*Assumption*").
  - C. Subject to Section 12 of this Amendment, Excalibur is hereby released from all obligations under the Purchase Agreement insofar as such obligations relate to the Grand Junction Acquired Company and the Grand Junction Acquired Station, except for certain express obligations retained by Excalibur pursuant to the terms of this Amendment (the "*Release*").
  - D. Effective as of the Gray-Hoak-Nexstar Closing Date, the Mission Purchase Agreement shall be terminated (the "*Termination*").
  - E. Parker hereby expressly consents to the Assignment, the Assumption, the Release and the Termination on the terms and conditions set forth herein.
2. FCC Applications and FCC Licenses.
  - A. Solely as it relates to the Grand Junction Acquired Company, Section 2.4 of the Purchase Agreement is hereby deleted and replaced with Section 2.4 of the Mission Purchase Agreement, which is hereby

incorporated in the Purchase Agreement, as partially assigned and amended hereby. Section 2.4 of the Purchase Agreement shall remain unchanged as it relates to the Other Acquired Companies.

- B. On or promptly after the Gray-Hoak-Nexstar Closing Date, Parker and Mission will cooperate to amend their pending FCC Application with respect to the Grand Junction Station to submit a copy of this Amendment.
3. Purchase Price. With reference to Section 2.2 of the Purchase Agreement, the Purchase Price for the Equity Interests of the Grand Junction Acquired Company shall be \$4,000,000. Contemporaneously with the Closing under the Gray-Hoak Purchase Agreement and the Gray-Nexstar Purchase Agreement (the "*Gray-Hoak-Nexstar Closing Date*"), Mission shall pay \$3,200,000 of the Purchase Price (the "*Down Payment*"). On the Closing Date under the Purchase Agreement, Mission shall pay the remaining \$800,000 of the Purchase Price. With reference to Section 2.2(a) of the Purchase Agreement, Parker shall direct Mission to pay the Down Payment directly to Parker's lenders under Parker's loan agreements on the Gray-Hoak-Nexstar Closing Date. On the Gray-Hoak-Nexstar Closing Date, Parker shall deliver to Mission reasonable evidence that Parker has repaid all of its indebtedness, that all Liens have been satisfied (other than Permitted Liens), that Hoak's guarantee of Parker's indebtedness has been released, that Parker's and the Grand Junction Acquired Company's guarantee of Hoak's indebtedness has been released, and that Parker has paid all Company Transaction Expenses.
4. Conditions to Down Payment. Mission's obligation to make the Down Payment shall be subject to (i) satisfaction, as of the Gray-Hoak-Nexstar Closing Date, of the conditions set forth in Sections 8.1 and 8.2 of the Purchase Agreement insofar as they relate to the Grand Junction Acquired Company and the Grand Junction Station and the acquisition thereof, and (ii) receipt by Mission of a certificate dated as of the Gray-Hoak-Nexstar Closing Date from Parker executed by an authorized officer or member of Parker to the effect the conditions set forth in Sections 8.1(a) and (b) (as modified above) have been satisfied.
5. Closing Date. With reference to Section 2.3(a) of the Purchase Agreement, the Closing with respect to the purchase of the Equity Interests of the Grand Junction Acquired Company shall not occur on the same date and time as the Gray-Hoak-Nexstar Closing Date but shall occur on a Business Day designated by Mission within three (3) Business Days after the satisfaction or waiver of the conditions to Closing set forth in Sections 7.1 and 8.1 (except for any breaches in any representations, warranties or covenants caused by the operation of the business by Nexstar pursuant to the LMA or otherwise directed by Nexstar or Mission), 7.2, 7.3, 7.7, 8.2, 8.3 and 8.5 of the Purchase Agreement, as

amended hereby (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing). Such Sections are amended, as appropriate, to relate only to the Grand Junction Acquired Company and the Grand Junction Station and the purchase and sale thereof.

6. LMA. The parties acknowledge that on the Gray-Hoak-Nexstar Closing Date, Nexstar will replace Hoak as the party-in-interest to the Program Services, Purchase Option and Lease Agreement relating to the Grand Junction Station as amended and currently in effect (the "LMA", which agreement shall continue on its existing terms and conditions, except that it will be amended prior to the Gray-Hoak-Nexstar Closing Date as set forth on Schedule 6 to this Amendment.
7. Form 316. Promptly after the date hereof Barry Parker shall file a Form 316 short-form application with the FCC for consent to the pro forma transfer of control of the Grand Junction Acquired Company from Parker to Parker Broadcasting of Colorado Holdco, LLC. This pro forma transfer of control shall be consummated on the later of (A) the Gray-Hoak-Nexstar Closing Date or (B) one Business Day after receipt of the initial FCC Consent. The organizational documents of the Grand Junction Acquired Company will be amended to reflect the pro forma transfer of control on the Closing Date.
8. Employee Matters. Solely as it relates to the Grand Junction Acquired Company, Section 6.4 of the Purchase Agreement is hereby deleted and replaced with Section 6.4 of the Mission Purchase Agreement, which is hereby incorporated into the Purchase Agreement, as partially assigned and amended hereby, and Parker and the Grand Junction Acquired Company shall be bound directly to such covenants, except for certain changes set forth on Schedule 8 to this Amendment. Section 6.4 of the Purchase Agreement shall remain unchanged as it relates to the Other Acquired Companies.
9. D&O Insurance. Excalibur or its designee will comply with its covenants under Section 6.10 of the Purchase Agreement (including securing the D&O insurance coverage contemplated thereby prior to the Closing Date), and Mission will comply with its covenants under Section 6.10 of the Mission Purchase Agreement, which provisions are hereby incorporated into the Purchase Agreement, as partially assigned and amended hereby.
10. Conditions to Closing. Mission's obligation to consummate the Closing with respect to the Grand Junction Acquired Company shall be subject to the satisfaction or waiver of the conditions to Closing set forth in Sections 8.1 (except for any breaches in any representations, warranties or covenants caused by the operation of the business by Nexstar pursuant to the LMA or as otherwise directed by Nexstar or Mission), 8.2, 8.3 and 8.5

of the Purchase Agreement. Such Sections are amended, as appropriate, to relate only to the Grand Junction Acquired Company and the Grand Junction Station and the purchase and sale thereof.

11. Termination. Solely as it relates to the Grand Junction Acquired Entity, the termination provisions set forth in Sections 12.1(b), (c), (d) and (e) and 12.2 of the Purchase Agreement are hereby deleted from the Purchase Agreement in their entirety. Section 12.1 of the Purchase Agreement shall remain unchanged as it relates to the Other Acquired Companies.
12. Effectiveness of this Amendment. If the Gray-Hoak Amendment is terminated prior to the Gray-Hoak-Nexstar Closing Date, then (i) this Amendment shall automatically be terminated and the Purchase Agreement shall revert to the Purchase Agreement as in effect prior to the execution of this Amendment without giving any effect to this Amendment, and (ii) the Assignment, Assumption and Release described in Section 1 shall be terminated and have no further effect and such agreements shall remain with the original parties thereto.
13. Representations of Each Party. Each of the parties hereto represents and warrants to each other as to itself only, as follows: this Amendment has been duly executed and delivered by such party and (assuming this Amendment has been duly authorized, executed and delivered by the other parties hereto) constitutes a valid and binding agreement of such party, enforceable against such party in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (ii) enforcement of this Amendment, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
14. Effect of Amendment. Except as expressly modified herein, the Purchase Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto, as modified hereby, in accordance with its terms. In addition, conforming and technical changes to the Purchase Agreement shall be deemed made in order to give effect to the Assignment, Assumption and Release even if the specific change or section is not expressly described herein. Each of the parties hereto hereby ratifies and confirms the Purchase Agreement and hereby agrees to be bound by the Purchase Agreement, as amended by this Amendment. This Amendment shall be governed by and subject to the terms of the Purchase Agreement, as amended hereby. All of the provisions of Article 13 of the Purchase Agreement (including delivery of signature pages by counterparts and electronic mail in pdf form) shall apply to this Amendment as if such provisions were restated in full herein,

mutatis mutandis. From and after the date of this Amendment, each reference in the Purchase Agreement to "this Purchase Agreement," "hereof," "hereunder" or words of like import, and all references to the Purchase Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Purchase Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

[Signatures on following page.]

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

**PARKER BROADCASTING, INC.**



Name: **BARRY J.C. PARKER**  
Title: **PRESIDENT**

**EXCALIBUR BROADCASTING, LLC**

Name:  
Title:

**MISSION BROADCASTING, INC.**

Name:  
Title:

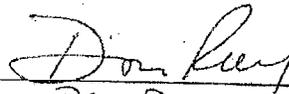
IN WITNESS WHEREOF, this Amendment has been executed by the parties  
hereto as of the date first above written.

**PARKER BROADCASTING, INC.**

\_\_\_\_\_  
Name:

Title:

**EXCALIBUR BROADCASTING, LLC**



\_\_\_\_\_  
Name: DON RAY

Title: PRESIDENT

**MISSION BROADCASTING, INC.**

\_\_\_\_\_  
Name:

Title:

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

**PARKER BROADCASTING, INC.**

\_\_\_\_\_  
Name:  
Title:

**EXCALIBUR BROADCASTING, LLC**

\_\_\_\_\_  
Name:  
Title:

**MISSION BROADCASTING, INC.**

*Nancie J. Smith*  
\_\_\_\_\_  
Name: *Nancie J. Smith*  
Title: *Chairman of the Board and Secretary*